



Decision CPC: 38/2022

Case Number: 08.05.001.022.025

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

Notification of concentration regarding the creation of a joint venture by the companies bd-capital Partners Ltd and Bridgepoint SAS, to which the companies SportPursuit Ltd and Private Sport Shop will respectively contribute

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karydis	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 14th of June 2022

SUMMARY OF THE DECISION

On 16/05/2022, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of bd-capital Partners Ltd and Bridgepoint SAS, a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which bd-capital Partners Ltd (hereinafter the “bd-capital”) and Bridgepoint SAS (hereinafter the “Bridgepoint”), will acquire the joint venture bd-c Chase Topco Limited (hereinafter the “Topco” or the “Joint Venture”) to which the companies SportPursuit Ltd (hereinafter the “SP”) and Private Sport Shop (hereinafter the “PSS”) will respectively contribute.

The companies participating in this merger are the following:

- bd-capital Partners Ltd is a company, duly registered under the laws of England and Wales. It is a private equity investment firm that invests in companies in the healthcare, services and consumer sectors that change patterns of consumer behavior and technological influence drive growth.
- Bridgepoint SAS is an asset management company that manages various investment funds and belongs to the Bridgepoint Group. Bridgepoint Group is an internationally active asset manager in the alternative assets sector with a focus on the middle market segment. Bridgepoint Group's investments fall into six main business sectors: Services, Financial Services, Healthcare, Consumer Products, Technology and Future Industries.
- SportPursuit Ltd is a company duly registered under the laws of England and Wales. It operates as an e-commerce platform offering a range of sports, outdoor and active lifestyle products from various brands.
- Private Sport Shop is a company duly registered under the laws of France. It is an online flash private sales sports equipment retailer.

This concentration is based on the following Agreements:

(a) the Transfer Agreement, dated 14 May 2022, entered into by and between bd-capital Partners Ltd and Bridgepoint and,

(b) the Deed of Amendment and Restatement, dated 14 May 2022 (the Investment Agreement), relating to the investment agreement regarding bd-c Chase Topco Limited, dated 3 June 2021 (the "Original Investment Agreement"),

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(a)(ii) of the Law, since it leads to the acquisition of joint control of SP and PSS by bd-capital and Bridgepoint, through TopCo.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product/services market in this case was defined as the market for the sale of sporting goods.

In addition, the Commission concluded that the geographical market is defined, for the relevant market under reference, as the Republic of Cyprus.

According to the notification, there is no a horizontal, vertical or neighboring relationship between the activities of the Parties in the Cyprus market.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Mrs. Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition